

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In Re:
MF Global Holdings Ltd., et al.,
Debtors

Chapter 11
Case Number: 11-15059 (MG)
Jointly Administered

Quarterly Operating Report
For the Period April 1, 2020 through June 30, 2020

File with the Court and submit a copy to the United States Trustee within 30 days after the end of the quarter and submit a copy of the report to any official committee appointed in the case.

Required Documents	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	X	
Cash disbursements journals	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief. This quarterly operating report generally fulfills the requirements as set forth by the Office of the U.S. Trustee.



Laurie Ferber
General Counsel

7/27/20

Date

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**STATEMENT OF LIMITATIONS, METHODOLOGY, AND
DISCLAIMER REGARDING THE QUARTERLY OPERATING REPORT OF
MF GLOBAL HOLDINGS LTD. AND ITS AFFILIATED DEBTORS**

The Quarterly Operating Report (“QOR”) filed by MF Global Holdings Ltd. (“Holdings Ltd”) and its affiliated debtors, MF Global Finance USA Inc., MF Global Capital LLC, MF Global FX Clear LLC, MF Global Market Services LLC, and MF Global Holdings USA Inc., in these jointly administered chapter 11 cases (collectively, the “Debtors”) is limited in scope, covers a limited time period and has been prepared by the Debtors with the assistance of the Plan Administrator’s advisors solely for the purpose of complying with the reporting requirements of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) and title 11 of the United States Code (the “Bankruptcy Code”). The financial information contained in the QOR is preliminary and unaudited, and as such may be subject to revision. The information in the QOR should not be viewed as indicative of future results.

On May 3, 2013, the Plan Proponents filed the Second Amended and Restated Joint Plan of Liquidation pursuant to the Bankruptcy Code for the Debtors (Docket No. 1382) (the “Second Amended Plan”).

On June 4, 2013 (the “Effective Date”), the Second Amended Plan became effective. On the Effective Date, Holdings Ltd. became Plan Administrator for the Debtors, with a newly appointed board of directors. Subsequent to the Effective Date, only cash receipts and disbursements are required to be reported for the Debtors on a quarterly basis.

On February 11, 2016, the Bankruptcy Court entered a final decree for the closing of the Chapter 11 Cases of MF Global Capital LLC, MF Global FX Clear LLC and MF Global Market Services LLC (the “Closing Debtors”) (Docket No. 2201). As a result, the Closing Debtors no longer have any reporting or administrative obligations under the Second Amended Plan including, without limitation, the obligation to file post-Effective Date quarterly reports. The Chapter 11 Cases of MF Global Holdings Ltd., MF Global Finance USA Inc., and MF Global Holdings USA Inc. remain open.

While the Plan Administrator has exercised its best efforts to ensure that the QOR is accurate, based on information that was available at the time of preparation, inadvertent errors or omissions may exist. The Plan Administrator reserves the right to amend this QOR from time to time as may be necessary or appropriate.

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Schedule of Cash Receipts and Disbursements
For the Period April 1, 2020 through June 30, 2020

	MF Global Finance USA Inc.	MF Global Holdings Ltd.	MF Global Holdings USA Inc.	Total
Cash Inflows:				
Receipts from Debtors ⁽¹⁾	\$ -	\$ 396,455	\$ 389,605	\$ 786,060
Other ⁽²⁾	388,473	436,077	1,139	825,689
Total Inflows	388,473	832,531	390,744	1,611,748
Cash Outflows:				
Disbursements to Non-Debtors:				
Payroll, Payroll Taxes and Benefits	-	-	(508,478)	(508,478)
Operating Costs	(2,004)	(220,613)	(869)	(223,486)
Professional Fees	-	(754,798)	-	(754,798)
Distributions on allowed claims	-	-	-	-
Other	-	-	-	-
Total Disbursements to Non-Debtors	(2,004)	(975,411)	(509,347)	(1,486,762)
Disbursements to Debtors ⁽¹⁾	(683,912)	(102,147)	-	(786,060)
Total Cash Outflows	(685,916)	(1,077,558)	(509,347)	(2,272,822)
Net Cash Flows:	\$ (297,443)	\$ (245,027)	\$ (118,604)	\$ (661,073)

⁽¹⁾ MF Global Holdings Ltd. and MF Global Holdings USA Inc. incur disbursements for operating costs and professional fees on behalf of all Debtors, and in return are reimbursed by each Debtor for such Debtor's allocated portion of these expenses.

⁽²⁾ During the period, the Debtors collectively earned \$0.8 million in interest and dividends on cash balances.

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Cash Disbursement Journal
For the Period April 1, 2020 through June 30, 2020

Debtor	Date	Payroll, Payroll Taxes & Employee Benefits	Intercompany Transfer	Operating Costs	Other	Distributions on Allowed Claims	Total Disbursements ⁽¹⁾
MF Global Finance USA Inc.	4/28/2020	-	(29,333)	-	-	-	(29,333)
MF Global Finance USA Inc.	4/28/2020	-	(103,386)	-	-	-	(103,386)
MF Global Finance USA Inc.	5/27/2020	-	(20,330)	-	-	-	(20,330)
MF Global Finance USA Inc.	5/27/2020	-	(91,239)	-	-	-	(91,239)
MF Global Finance USA Inc.	5/28/2020	-	-	(681)	-	-	(681)
MF Global Finance USA Inc.	6/24/2020	-	(346,792)	-	-	-	(346,792)
MF Global Finance USA Inc.	6/24/2020	-	(92,833)	-	-	-	(92,833)
MF Global Finance USA Inc.	6/26/2020	-	-	(681)	-	-	(681)
MF Global Finance USA Inc.	6/29/2020	-	-	(642)	-	-	(642)
Total for MF Global Finance USA Inc.		-	(683,912)	(2,004)	-	-	(685,916)
MF Global Holdings Ltd.	4/1/2020	-	-	(8,913)	-	-	(8,913)
MF Global Holdings Ltd.	4/1/2020	-	-	(10,096)	-	-	(10,096)
MF Global Holdings Ltd.	4/1/2020	-	-	(37,500)	-	-	(37,500)
MF Global Holdings Ltd.	4/1/2020	-	-	(37,500)	-	-	(37,500)
MF Global Holdings Ltd.	4/3/2020	-	-	(762)	(3,155)	-	(3,917)
MF Global Holdings Ltd.	4/3/2020	-	-	(14,029)	-	-	(14,029)
MF Global Holdings Ltd.	4/3/2020	-	-	(4,335)	-	-	(4,335)
MF Global Holdings Ltd.	4/8/2020	-	-	(762)	-	-	(762)
MF Global Holdings Ltd.	4/8/2020	-	-	(370)	-	-	(370)
MF Global Holdings Ltd.	4/8/2020	-	-	(6,635)	-	-	(6,635)
MF Global Holdings Ltd.	4/27/2020	-	-	(2,606)	-	-	(2,606)
MF Global Holdings Ltd.	4/28/2020	-	(37,386)	(2,125)	-	-	(39,512)
MF Global Holdings Ltd.	5/1/2020	-	-	(8,913)	-	-	(8,913)
MF Global Holdings Ltd.	5/1/2020	-	-	(10,052)	-	-	(10,052)
MF Global Holdings Ltd.	5/6/2020	-	-	(14,029)	-	-	(14,029)
MF Global Holdings Ltd.	5/6/2020	-	-	(394)	-	-	(394)
MF Global Holdings Ltd.	5/6/2020	-	-	(1,949)	-	-	(1,949)
MF Global Holdings Ltd.	5/11/2020	-	-	(4,136)	-	-	(4,136)
MF Global Holdings Ltd.	5/11/2020	-	-	(819)	-	-	(819)
MF Global Holdings Ltd.	5/12/2020	-	-	(139)	-	-	(139)
MF Global Holdings Ltd.	5/12/2020	-	-	(10,000)	-	-	(10,000)
MF Global Holdings Ltd.	5/20/2020	-	-	-	(7,502)	-	(7,502)
MF Global Holdings Ltd.	5/20/2020	-	-	-	(294)	-	(294)
MF Global Holdings Ltd.	5/22/2020	-	-	(2,071)	-	-	(2,071)
MF Global Holdings Ltd.	5/26/2020	-	-	-	(80,509)	-	(80,509)
MF Global Holdings Ltd.	5/27/2020	-	(31,351)	-	(32,885)	-	(64,236)
MF Global Holdings Ltd.	6/1/2020	-	-	(8,913)	-	-	(8,913)
MF Global Holdings Ltd.	6/1/2020	-	-	(10,052)	-	-	(10,052)
MF Global Holdings Ltd.	6/4/2020	-	-	-	(28,380)	-	(28,380)
MF Global Holdings Ltd.	6/4/2020	-	-	-	(69,108)	-	(69,108)
MF Global Holdings Ltd.	6/4/2020	-	-	-	(2,556)	-	(2,556)
MF Global Holdings Ltd.	6/4/2020	-	-	-	(98,708)	-	(98,708)
MF Global Holdings Ltd.	6/9/2020	-	-	(14,029)	-	-	(14,029)
MF Global Holdings Ltd.	6/9/2020	-	-	(399)	-	-	(399)
MF Global Holdings Ltd.	6/9/2020	-	-	(3,968)	-	-	(3,968)
MF Global Holdings Ltd.	6/9/2020	-	-	(500)	-	-	(500)
MF Global Holdings Ltd.	6/16/2020	-	-	-	(3,102)	-	(3,102)
MF Global Holdings Ltd.	6/17/2020	-	-	(819)	-	-	(819)
MF Global Holdings Ltd.	6/24/2020	-	(33,410)	(1,727)	-	-	(35,137)
MF Global Holdings Ltd.	6/25/2020	-	-	(2,071)	-	-	(2,071)
MF Global Holdings Ltd.	6/29/2020	-	-	-	(428,599)	-	(428,599)
Total for MF Global Holdings Ltd.		-	(102,147)	(220,613)	(754,798)	-	(1,077,558)

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MF Global Holdings USA Inc.	4/3/2020	(600)	-	-	-	-	(600)
MF Global Holdings USA Inc.	4/3/2020	(260)	-	-	-	-	(260)
MF Global Holdings USA Inc.	4/13/2020	(102)	-	-	-	-	(102)
MF Global Holdings USA Inc. ⁽²⁾	4/14/2020	(65,592)	-	-	-	-	(65,592)
MF Global Holdings USA Inc.	4/15/2020	(3,859)	-	-	-	-	(3,859)
MF Global Holdings USA Inc.	4/20/2020	-	-	(119)	-	-	(119)
MF Global Holdings USA Inc.	4/28/2020	(102)	-	-	-	-	(102)
MF Global Holdings USA Inc. ⁽²⁾	4/29/2020	(65,595)	-	-	-	-	(65,595)
MF Global Holdings USA Inc.	5/1/2020	-	-	(107)	-	-	(107)
MF Global Holdings USA Inc.	5/6/2020	(26)	-	(119)	-	-	(145)
MF Global Holdings USA Inc.	5/6/2020	(600)	-	-	-	-	(600)
MF Global Holdings USA Inc.	5/11/2020	(102)	-	-	-	-	(102)
MF Global Holdings USA Inc. ⁽²⁾	5/14/2020	(65,734)	-	-	-	-	(65,734)
MF Global Holdings USA Inc.	5/18/2020	-	-	(300)	-	-	(300)
MF Global Holdings USA Inc.	5/20/2020	(6,432)	-	-	-	-	(6,432)
MF Global Holdings USA Inc.	5/26/2020	(102)	-	-	-	-	(102)
MF Global Holdings USA Inc. ⁽²⁾	5/28/2020	(66,106)	-	-	-	-	(66,106)
MF Global Holdings USA Inc.	6/1/2020	-	-	(107)	-	-	(107)
MF Global Holdings USA Inc.	6/3/2020	(600)	-	-	-	-	(600)
MF Global Holdings USA Inc.	6/3/2020	(26)	-	-	-	-	(26)
MF Global Holdings USA Inc. ⁽²⁾	6/12/2020	(165,487)	-	-	-	-	(165,487)
MF Global Holdings USA Inc.	6/12/2020	(352)	-	(119)	-	-	(470)
MF Global Holdings USA Inc.	6/17/2020	(322)	-	-	-	-	(322)
MF Global Holdings USA Inc.	6/25/2020	(102)	-	-	-	-	(102)
MF Global Holdings USA Inc. ⁽²⁾	6/29/2020	(66,378)	-	-	-	-	(66,378)
Total for MF Global Holdings USA Inc.		(508,478)	-	(869)	-	-	(509,347)
		(508,478)	(786,060)	(223,486)	(754,798)	-	(2,272,822)

⁽¹⁾ The Total Disbursements column is presented on a gross basis. It includes transfers between debtor entities.

⁽²⁾ Disbursement includes amount paid for payroll taxes, as remitted by MF Global Holdings USA Inc., on behalf of all Debtors, to a third party payroll service provider, who in turn makes the actual tax payments to the respective taxing authorities.